



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

bills on us which will not be represented by imports entered at our custom house. On the same basis 100 million dollars more would be due them as interest on railway bonds. Naturally, conjectures of this kind are of extremely small value, but if the other roads would follow the good example of the Illinois Central we should not be compelled to draw conclusions from such meager data.

### SUGAR IMPORTATIONS AND REVENUES.

THE recent war with Spain has given a severe blow to the so-called "sugar-bounty" countries. Among these Germany stands pre-eminent. For several years the government of the "fatherland" has encouraged the manufacture of sugar from beets. Germany relied upon the United States, to some degree, for the sale of her sugar product. In 1897 the importations to this market of German beet sugar amounted to 1511.4 million pounds, which, through the Dingley Bill, were reduced to 138 million pounds in the year ending June 30, 1898. The demand in this country is said to be about four and a half billion pounds. This amount can be supplied by Cuba and Porto Rico when the results of peace and new methods make themselves felt in the island industry.

As the table below indicates, Germany was shipping into the United States in 1896 more than 14 per cent. of the amount and value of imported sugar.<sup>1</sup> The proportion of trade belonging to Hawaii was somewhat less, but the share of the islands was much larger than in the early part of the nineties. It is reasonable to suppose that the sugar from Cuba and Porto Rico will now be admitted free of duty into the United States. If this happens the entire market of the United States will be supplied by these islands and the sale of German sugar in this country will virtually cease. Germany may look to a possible demand for her product in England, but the increased supply of

<sup>1</sup>

#### SUGAR IMPORTS, 1896.

	Pounds	Value
Germany,	525,991,757	\$12,528,755
France,	34,810,370	859,359
Belgium,	72,721,826	1,771,980
West Indies,	1,523,362,109	33,281,361
Hawaii,	352,175,269	11,336,796
	<hr/> 3,896,338,557	<hr/> \$89,219,713

—*Commerce and Navigation of the United States*, 1896, vol. i. p. 44.

sugar from Cuba and Porto Rico will release that part of the product which has been coming into the United States from the British West Indies. Very naturally, in so far as England needs it, this amount will go to England. It would appear that the German industry is likely to suffer a good deal.

There is still another fact to be met and that is that the placing of sugar on the free list means the reduction of our revenue. As given in the following table, the revenue from dutiable sugar amounted to \$29,808,140 in 1896.

	Imports		Value	Duty
1890	29,340,115.60 lbs.	\$	96,094,532	\$53,985,873
1891	3,483,407,222	"	105,728,216	32,303,692
1892	3,556,309,165	"	104,408,813	76,795
1893	3,766,445,347	"	116,255,784	163,956
1894	4,345,193,881	"	126,871,889	259,763
1895	3,574,510,454	"	76,462,836	15,354,290
1896	3,896,338,557	"	89,219,773	29,808,140

—*Statistical Abstract*, 1896, p. 285.

The total revenue from customs in the same year was \$169,021,751. Sugar duties probably aggregate about 18 per cent. of the total revenue. Such a reduction will certainly increase the embarrassment of an already burdened treasury. The question of meeting a deficit will be rendered still more difficult by the elimination of one of the most fruitful sources of income.

FRANK L. McVEY.

UNIVERSITY OF MINNESOTA.

## THE TRANSITION TO GOLD IN ENGLAND AND IN INDIA.

IF the question is asked, At what date must we place the transition, in England, from silver to gold, as the monetary standard of the country? the reply that we should be most likely to receive would be, In 1816. The most cursory glance at the monetary conditions ruling during the eighteenth century, however, is sufficient to show us that there did not then exist anything that even remotely corresponds to our conception of a silver standard. We find Adam Smith, for instance, speaking of gold as, in his day, "holding up" the value of the silver coin, just as we might speak of the sovereign as holding up the value